

Message Text

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SUBJECT: IMPACT OF FOREIGN INVESTMENT POLICIES ON BAUXITE/ALUMINA
INDUSTRY

REF: (A) STATE 220706; (B) ACCRA 4002; (C) ACCRA 4024

1. REF B PROVIDES SUMMARY OF OVERALL CLIMATE FOR FOREIGN INVESTMENT IN GHANA. ONLY NOTEWORTHY CHANGE SINCE THEN HAS BEEN POSTPONEMENT OF IMPLEMENTATION OF INVESTMENT POLICY DECREE BY SIX MONTHS TO COME INTO EFFECT JANUARY 1, 1977. BAUXITE AND ALUMINA ENTERPRISES NOT INCLUDED AMONG INDUSTRIES SUBJECT TO MINIMUM GHANAIAN OR GOG PARTICIPATION UNDER DECREE.

2. GHANA'S ONLY BAUXITE PRODUCER, GHANA BAUXITE COMPANY, IS OWNED 55 PERCENT BY GOG AND 45 PERCENT BY BRITISH ALUMINIUM CO. GOG TOOK CONTROL OF COMPANY IN 1974 FROM BRITISH ALUMINIUM WHICH HAD OPERATED MINES AT AWOSO IN WESTERN REGION FOR MANY YEARS. TAKEOVER BY GOG OF OPERATIONS HAS BEEN SUCCESSFUL AND MINORITY SHAREHOLDERS ARE REPORTEDLY SATISFIED WITH PRESENT ARRANGEMENTS. BAUXITE EXPORTS, WHICH TOTALLED 314,000 TONS IN 1975, GO MAINLY TO BRITISH ALUMINIUM IN UK. EXPORTS ARE REPORTEDLY LIMITED BY POOR CONDITION OF RAILROAD FROM MINE TO PORT OF TAKORADI. THERE IS NO ALUMINA PRODUCTION IN GHANA.

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3. REF C INCLUDES INFORMATION ON LONG DISCUSSED BAUXITE PROJECT AT KIBI. GOG STILL INTERESTED IN DEVELOPING THESE DEPOSITS, BUT

JAPANESE GROUP NO LONGER INTERESTED AND KAISER ALUMINUM UNWILLING
TO UNDERTAKE PROJECT WITHOUT OTHER FOREIGN INVESTORS. IN ADDITION,
ECONOMIC VIABILITY OF KIBI NOW QUESTIONABLE, AS EXPENSIVE FACILITIES
WOULD HAVE TO BE BUILT TO MOVE BAUXITE TO TEMA PORT.
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